RESOLUTION NUMBER 17

SERIES 1974

BE IT RESOLVED by the City Council of the City of Elgin, Oregon, that the Mayor be, and he is hereby, authorized and directed to enter into a promissory note for $4000.00 with the First State Bank of Elgin, Oregon; a copy of said note being hereto attached, marked Exhibit "A" and be this reference made a part hereof.

DATED at Elgin, Oregon, this 10th day of September, 1974.

Warner R. Stein

Robert F. Rose

Hal Ivy

Carol R. Hurst

Betty Knapp

Susan MacDonald

ATTEST:

Ron Scoubes
City Recorder

City of Elgin Elgin, Oregon 97827 Commercial

Sec. _____

Code

—

Ren. _____

L. O. GF

Due 1-10-75

No. _____

Minimum Finance Charge — $7.50

Elgin Oregon September 11, 19 74 $ 4,000.00

January 10, 1975

After date, I promise to pay to the order of

FIRST STATE BANK OF ELGIN

Four thousand dollars and no/100---------- Dollars

For value received, with FINANCE CHARGE (interest) from date

payable at maturity at the ANNUAL PERCENTAGE RATE of 7 % until maturity, and if not so paid the Total Payments to become immediately due at the option of the holder of this note; principal and FINANCE CHARGE payable at Elgin Branch of said bank. The amount of the FINANCE CHARGE (interest) is $ commercial, if paid at maturity. If said principal sum is not paid upon its maturity date, such principal sum shall bear interest from maturity date at the rate of 10% per annum. In case suit or action is instituted to collect this note or any portion thereof, I promise to pay such additional sum of money as the court may adjudge reasonable as attorney's fees in such suit or action, or any appeal therefrom. I acknowledge receipt of a copy of this instrument.

CITY OF ELGIN

(Signature)

Warren K. Stein Mayor

(Street Address)

Ann L. Strube City Recorder

(Signature)

(City) (State) (Zip)

COMMERCIAL NOTE